Friday’s rebound fails: KSE-100 slips 1.27% to 179,927, its first close below 180,000 this month, while the refinery trade powers on

The KSE-100 fell 1.27% to 179,927 on Monday - the month's lowest close and its first settle below the 180,000 mark - as Friday's rebound gave way to renewed selling across 335 of 496 names and 26 of 33 sectors; Commercial Banks (-1.48%) and Fertilizer (-1.46%) weighed on the index while Refinery (+2.32%) posted another unanimous advance, CNERGY (+3.7%) turning over 159m shares to lead the actives yet again.

MACRO & INDEX OVERVIEW

KSE-100	KSE-30	KMI-30 (SHARIAH)	ALL-SHARE
179,927	53,706	253,532	109,271
-1.27%	-1.33%	-1.32%	-1.19%

Market breadth — 496 tracked names

↑ 127 advancing · 34 unchanged · ↓ 335 declining

Market Pulse

Monday took back Friday's bounce and more. The KSE-100 fell 1.27% to 179,927, undercutting the 9 July low of 181,260 to set the month's lowest close and settling below the 180,000 mark for the first time since the rally began - the index is now 4% below the 6 July record of 187,455 and has fallen in four of the last five sessions. The KSE-30 (-1.33%), Shariah KMI-30 (-1.32%) and All-Share (-1.19%) fell in a tight band with the benchmark, and breadth turned firmly negative again at 127 advancers to 335 decliners across a 496-name universe - softer selling than Wednesday's 85-to-396 rout, but broad. The volume pattern stayed peculiar: total turnover of 845m, below Friday's 910m, actually tilted to the buy side (466m up against 375m down) because the buying stayed so concentrated - CNERGY (+3.7%) alone traded 159m shares to top the actives, as it has in every session since 9 July, with FNEL (+0.8%, 64m), BLUEX (+0.9%, 44m) and LOTCHEM (+0.5%, 43m) behind it; KEL (-2.1%, 30m) was the only decliner among the five most active. Last Wednesday's speculative leader WTL, which traded 220m shares at +4.7% that day, faded to -3% on 26m.

Sector micro-analysis

Seven of 33 tracked sectors closed higher and the leadership was familiar: Refinery (+2.32%) delivered another unanimous advance - all four traded names up, led by CNERGY (+3.7%, 159m), NRL (+2.1%) and PRL (+1.6%, 27m) - while Synthetic & Rayon (+3.96%, 4 up / 1 down) topped the sector table outright. Modarabas (+0.85%) and Miscellaneous (+0.94%) edged up with mixed internals. The declines were led by the periphery - Leather & Tanneries (-3.26%, 0 up / 6 down), Paper, Board & Packaging (-2.84%, 1 up / 10 down) and Property (-2.82%, 0 up / 4 down, TPLP -6.9% on 12m, PACE -2.8%) - but the index weight came off the majors: Commercial Banks (-1.48%, 4 up / 15 down) with NBP (-2.5%) and BOP (-2.2%, 9m); Fertilizer (-1.46%, 0 up / 5 down); Technology & Communication (-1.31%) with WTL (-3%, 26m); and the E&Ps 0 up / 4 down with PPL (-1.7%) and OGDC (-0.8%). Cement's -0.96% average hid weak internals (2 up / 16 down) with MLCF (-3.2%, 13m), DGKC (-3.2%) and FCCL

(-3%) all lower.

SECTOR	AVG CHANGE	BREADTH (A / D)
Synthetic & Rayon	+3.96%	4 / 1
Refinery	+2.32%	4 / 0
Miscellaneous	+0.94%	9 / 7
Modarabas	+0.85%	9 / 9
Property	-2.82%	0 / 4
Paper, Board & Packaging	-2.84%	1 / 10
Leather & Tanneries	-3.26%	0 / 6

TOP MOVERS

Gainers

SPAC2	+50.00%
SHNI	+10.80%
DBCI	+10.10%
CJPL	+10.00%
SERT	+10.00%

Losers

TCORPR2	-12.50%
FSWL	-10.00%
ICIBL	-10.00%
ANTM	-9.90%
FIL	-9.50%

Most active

CNERGY	159m	+3.70%
FNEL	64m	+0.80%
BLUEX	44m	+0.90%
LOTCHEM	43m	+0.50%
KEL	30m	-2.10%

Market Action

FOREIGN (FIPI) NET
+PKR 40m (+$145k)

LOCAL (LIPI) NET
−PKR 40m

Source: NCCPL FIPI/LIPI · settled 13 Jul 2026

Foreign investors were net buyers of PKR 40m (USD 0.1m); local investors were net sellers of PKR 40m. the selling was broad - 335 decliners against 127 advancers - but not intense, with total volume of 845m below Friday's 910m and the majors falling on modest turnover (Commercial Banks -1.48%, Cement -0.96%, the E&Ps -1.05% as a group). The buy side stayed narrow and thematic: up-volume of 466m exceeded down-volume's 375m almost entirely on the strength of the refinery trade and a handful of actives, a concentration pattern that has now persisted through both up and down tape all month.

Outlook

- Monday's 1.27% fall undid Friday's 0.54% rebound and set the month's lowest close - 179,927 sits 4% below the 6 July record, with the index down in four of the last five sessions.
- The selling was broad (26 of 33 sectors lower) but less violent than Wednesday's washout - breadth of 127-to-335 against 85-to-396 - and the day's heaviest volume once again went into advancing counters rather than the exits.
- The index settled below the 180,000 mark for the first time this month, completing the retracement of the July rally; whether Tuesday reclaims that level or the consolidation deepens is now the week's central technical question.

What to watch

- Whether the refinery trade finally cools - CNERGY (+3.7%) has led the actives in every session since 9 July, and Monday's Refinery advance was unanimous (all four names up) just as it was in Wednesday's selloff
- Whether the index reclaims 180,000 after Monday's 179,927 close, or the consolidation extends further below the level that launched the July breakout
- Whether foreign investors' buying streak survives a deeper drawdown - NCCPL shows them net buyers in every posted session since 8 July, including PKR 40m against Monday's fall, with locals driving the selling
- USD/PKR, SBP rate signals and the global crude tape